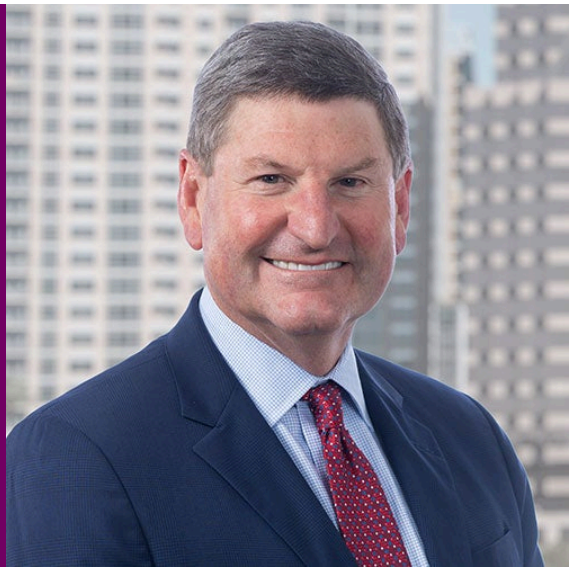
L. Jeffrey Hubenak

Partner

Austin

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OVERVIEW

Jeff has extensive experience representing a variety of clients in a wide range of corporate finance and real estate transactions, including real estate and non-real estate-related loan originations, workouts, restructures, and foreclosures, as well as development, acquisition, leasing, and disposition of all types of commercial real estate.

REPRESENTATIVE MATTERS

Real Estate Lending

Representation of a national money center and regional financial institutions, as well as real estate developers, in construction, development, and/or permanent loan facilities secured by real estate and other related collateral, including the following transactions:

- Represented an administrative agent for a syndicated $105.2 million senior acquisition/construction loan facility for a regional retail shopping center project in Austin, TX, involving local sales and property tax abatements/credits and equity interests in various nonborrower entities as additional collateral.
- Represented an administrative agent for a syndicated $97 million senior construction loan facility (with Tranche A and Tranche B components) for a high-rise apartment project in Maryland involving subordinate mezzanine financing and utilizing documents formulated to reduce recordation fee impact on the borrowing entity.
- Represented an administrative agent for a syndicated $90 million senior construction loan facility for an urban, multistory retail project in Austin, TX, involving subordinate mezzanine financing and local government development incentives as additional collateral for a senior construction loan.
- Represented an administrative agent for a syndicated $55 million senior construction loan facility for a “build-to-suit” medical school/office building structure leased entirely by a public state university having a purchase option for the building structure and involving an unsubordinated ground lease for the building location.
- Represented lenders for $22.3 million and $17 million “build-to-suit” construction loans for U.S./GSA leased buildings in Houston and McAllen, TX.
- Represented a lender for a $15.1 million construction loan for an affordable housing apartment project in Lubbock, TX, involving the assignment of related federal tax credits as additional collateral.
- Represented various financial institution lenders or borrowing entities, as applicable, in mezzanine financing facilities ranging from $2.5 million to $20 million for real estate acquisition and/or construction loans.

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Commercial Lending/Corporate Finance

Represented a national money center and regional financial institutions in revolving and term loan credit facilities, highly leveraged acquisition financing, and mezzanine/subordinated debt facilities, including the following transactions:

- Represented an administrative agent for a syndicated unsecured $400 million revolving line of credit and $311 million term loan facilities to a publicly traded, investment-grade company.
- Represented an administrative agent for a syndicated $250 million revolving line of credit and $751 million term loan facilities to a publicly traded company, with such facilities originally unsecured, but providing for “springing liens” on all assets if debt ratings for the company fell below investment grade.
- Represented a lender under an unsecured $225 million term loan and $75 million revolving line of credit facilities to a quasi-governmental utility provider.
- Represented an administrative agent in various syndicated asset-based or “ABL” credit facilities monitored through controlled disbursement/cash management systems and secured by substantially all real and personal property and subsidiary equity interests, including the following:
  - $135 million senior revolving line of credit (with a Canadian borrowing sublimit) involving U.S. and Canadian collateral and related separate borrowing bases, as well as a $44 million senior term loan facility provided by a third-party lender and secured by a subordinate second lien on all collateral.
  - $65 million senior first lien revolving line of credit and a $44 million second lien term loan facility involving warrants as additional collateral and additional subordinate unsecured mezzanine financing.
  - $60 million facility for the acquisition of a toy manufacturer involving inventory bearing trademarks licensed by third parties.
  - $42.5 million facility to a plastic container manufacturer involving multistate warehouse locations leased by the manufacturer or operated by third-party warehousemen.
  - $47 million facility to a commercial industry parts wholesaler and retailer involving significant multistate consignment inventory.
- Represents money center bank under a secured $21 million land acquisition loan based upon a permanent “take-out” commitment from a national insurance company and negotiation of a related multiparty agreement. Represented a variety of commercial lenders, on both a syndicated and nonsyndicated basis, in secured and unsecured “middle market” revolving and/or term loan commercial credit facilities ranging from $5 million to $75 million.

Loan Restructures, Workouts, and Foreclosures

Represented national money center and regional financial institutions, as well as real estate developers, in workouts, restructures and foreclosures of real estate and non-real estate-related loans, including the following transactions:

- Represented national money center and regional financial institutions in workout and foreclosure matters with respect to real estate secured loans, including the following:
  - Recent representation of a money center bank in connection with the pre-bankruptcy and post-bankruptcy restructure and workout of a $191.9 million loan portfolio (both syndicated and nonsyndicated loans) involving a national multifamily project developer and secured by projects in California, Nevada, North Carolina, and Virginia.
  - Recent representation of money center banks in connection with ongoing restructures/workouts of $54,362,000 and $21,759,000 construction loans for now completed office building and multifamily projects in Austin, TX, involving permanent “take-out” commitments from various national insurance companies.
  - Recent representation of a national money center bank in “as-is” discounted sale to a third party of a $33,210,000 real estate secured loan.
  - Recent representation of a national money center bank in the negotiation of reservation of rights/forbearance agreements for defaulted ABL revolving and term loan facilities involving payment blockage of subordinated

mezzanine loan payments.
    - Recent representation of a developer of a Central Texas student housing project in workout/restructure negotiations and potential foreclosure of a securitized $23 million permanent loan involving a requested loan principal discount, reduction in interest accrual rate, cash flow repayment structure, and release of guarantors.

Real Estate Acquisition and Development

Representation of a variety of real estate investors, developers, and end users in the development, acquisition, leasing, and disposition of a wide range of commercial real estate, including single-family, multifamily, and mixed-use developments, office buildings, retail shopping centers, and raw land, including the following transactions:

- Representation of various national and regional Texas home builders in real estate acquisition and development activities, including raw land purchases, financing provided by third-party sellers, acquisitions of partially developed subdivisions, and joint residential subdivision development agreements with other homebuilder/developers.
- Representation of various national and regional Texas home builders in contracts for the periodic purchase of single-family lots developed or to be developed in residential subdivisions by third-party developers/sellers, including the negotiation of subdivision completion requirements, multiple lot takedown requirements, subordinate liens to secure earnest money released in advance to the developers/sellers, and deferred sales price components based upon gross or net sales prices realized on subsequent resales of completed residences.
- Representation of the developer in the conversion of a high-rise hotel and apartment building to a multiunit, mixed-use condominium project in Houston, TX, with separate condominium units formed to contain the hotel, residential living, and parking components.
- Representation of various investors in connection with due diligence and resulting equity transactions for multifamily apartment and condominium developments in Texas, Florida, California, Washington, D.C., Nevada, and Virginia.

AWARDS

- *Best Lawyers in America*®, Banking and Finance Law (2024-2027), Real Estate Law (2009-2027)
- *Best Lawyers in America*®, “Lawyer of the Year” Austin, Corporate Law (2022)
- *Super Lawyers*® Texas, Real Estate, Banking, Bankruptcy & Creditor/Debtor Rights Law

TOP AREAS OF FOCUS

- Real Estate

ALL AREAS OF FOCUS

- Commercial Real Estate Lending
- Real Estate

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, Travis County Bar Association Banking and Real Estate Sections
- Member, State Bar of Texas
- Member, Real Estate Council of Austin

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- Member, Lakecliff Country Club

EDUCATION AND CERTIFICATIONS

EDUCATION

- The University of Texas School of Law, J.D., *with honors*, 1985, Order of the Coif; *Texas Law Review*, 1983-1985
- The University of Texas at Austin, B.B.A., *with highest honors*, 1982, *Phi Kappa Phi; Beta Gamma Sigma*

BAR ADMISSIONS

- Texas